

Phocas Financial Corporation
PORTFOLIO APPRAISAL
Calpers / LEIA Gem Investments / LE42
State Street: LE42
September 30, 2016

Quantity	Security	Unit Cost	Total Cost	Price	Market Value	Pct. Assets	Cur. Yield
COMMON STOCK							
ENERGY							
98,861.0000	CALLON PETE CO DEL	7.86	777,277.10	15.70	1,552,117.70	1.2	0.0
46,860.0000	CARRIZO OIL & GAS	32.08	1,503,120.73	40.62	1,903,453.20	1.5	0.0
23,580.0000	PDC ENERGY	60.04	1,415,651.65	67.06	1,581,274.80	1.3	0.0
33,652.0000	RANGE RES CORP	26.84	903,088.94	38.75	1,304,015.00	1.0	0.4
135,412.0000	RING ENERGY, INC.	8.67	1,174,402.08	10.95	1,482,761.40	1.2	0.0
			5,773,540.50		7,823,622.10	6.2	0.1
MATERIALS							
5,692.0000	ASHLAND GLOBAL HLDGS INC	106.87	608,304.04	115.95	659,987.40	0.5	0.8
84,354.0000	FERRO CORP	13.63	1,150,123.89	13.81	1,164,928.74	0.9	0.0
11,749.0000	KAISER ALUMINUM CORP	84.25	989,853.25	86.49	1,016,171.01	0.8	1.2
45,800.0000	KAPSTONE PAPER & PACKAGING CORP	12.18	557,784.46	18.92	866,536.00	0.7	2.1
22,374.0000	MATERION CORP	32.44	725,780.21	30.71	687,105.54	0.5	1.0
26,761.0000	SENSIENT TECH CORP	64.10	1,715,417.04	75.80	2,028,483.80	1.6	1.0
			5,747,262.89		6,423,212.49	5.1	1.0
INDUSTRIALS							
19,128.0000	ABM INDS INC	32.24	616,776.72	39.70	759,381.60	0.6	1.5
19,431.0000	ASTEC INDS INC	39.82	773,712.98	59.87	1,163,333.97	0.9	0.0
125,428.0000	CBIZ INC	10.00	1,254,187.77	11.19	1,403,539.32	1.1	0.0
17,454.0000	CURTISS WRIGHT CORP	64.89	1,132,675.27	91.11	1,590,233.94	1.3	0.4
27,250.0000	DELUXE CORP	59.30	1,615,925.00	66.82	1,820,845.00	1.4	1.5
12,179.0000	EMCOR GROUP INC	49.58	603,887.79	59.62	726,111.98	0.6	0.3
11,184.0000	ESTERLINE TECHNOLOGIES	82.67	924,581.28	76.04	850,431.36	0.7	0.0
42,815.0000	GIBRALTAR INDS INC	23.06	987,398.68	37.15	1,590,577.25	1.3	0.0
5,249.0000	GLOBAL BRASS & COPPER HOLDINGS INC.	29.77	156,284.25	28.89	151,643.61	0.1	?
14,504.0000	KADANT INC	41.03	595,099.12	52.11	755,803.44	0.6	0.0
41,644.0000	MYR GROUP INC	27.14	1,130,218.16	30.10	1,253,484.40	1.0	0.0
15,386.0000	ON ASSIGNMENT INC	38.19	587,606.94	36.29	558,357.94	0.4	0.0
59,031.0000	SKYWEST INC	17.31	1,022,026.60	26.41	1,559,008.71	1.2	0.6
54,705.0000	TETRA TECH INC NEW	25.91	1,417,140.52	35.47	1,940,386.35	1.5	0.0
27,108.0000	TIMKEN CO	30.07	815,137.56	35.14	952,575.12	0.8	2.6
87,518.0000	WABASH NATL CORP	11.86	1,037,963.48	14.24	1,246,256.32	1.0	0.0
			14,670,622.12		18,321,970.31	14.5	0.4

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CONSUMER DISCRETIONARY							
32,389.0000	AMERICAN EAGLE OUTFITTERS INC	19.31	625,318.23	17.86	578,467.54	0.5	2.5
12,187.0000	COLUMBIA SPORTSWEAR CO	65.65	800,084.12	56.74	691,490.38	0.5	1.6
13,713.0000	DICKS SPORTING GOODS	37.98	520,777.23	56.72	777,801.36	0.6	0.9
49,814.0000	E.W. SCRIPPS	16.82	837,871.48	15.90	792,042.60	0.6	0.0
76,250.0000	ENTERCOM COMM CORP CL A	11.68	890,485.19	12.94	986,675.00	0.8	0.0
40,192.0000	GAMESTOP CORP CL A	29.97	1,204,703.63	27.59	1,108,897.28	0.9	3.6
21,740.0000	MEREDITH CORP	48.73	1,059,354.24	51.99	1,130,262.60	0.9	2.9
58,369.0000	NATIONAL CINEMEDIA	14.09	822,544.13	14.72	859,191.68	0.7	6.0
345,455.0000	OFFICE DEPOT INC	3.54	1,224,349.07	3.57	1,233,274.35	1.0	0.0
130,913.0000	PENNEY J C INC	9.72	1,272,480.06	9.22	1,207,017.86	1.0	0.0
66,757.0000	RUTH'S HOSPITALITY GROUP, INC.	16.56	1,105,495.92	14.12	942,608.84	0.7	0.0
52,162.0000	SINCLAIR BROADCAST GRP CL A	29.37	1,531,832.88	28.88	1,506,438.56	1.2	2.1
36,209.0000	TOPBUILD CORP	32.92	1,192,163.25	33.20	1,202,138.80	1.0	0.0
26,942.0000	TOWER INTERNATIONAL, INC	23.45	631,758.88	24.10	649,302.20	0.5	?
19,955.0000	URBAN OUTFITTERS	31.17	621,967.42	34.52	688,846.60	0.5	0.0
			14,341,185.73		14,354,455.65	11.4	1.3
CONSUMER STAPLES							
31,549.0000	DEAN FOODS CO NEW	17.46	550,817.95	16.40	517,403.60	0.4	0.0
6,783.0000	TREEHOUSE FOODS INC	81.12	550,254.89	87.19	591,409.77	0.5	0.0
4,926.0000	USANA HEALTH SCIENCES	126.99	625,528.11	138.35	681,512.10	0.5	0.0
			1,726,600.95		1,790,325.47	1.4	0.0
HEALTH CARE							
67,945.0000	ACETO CORP	29.54	2,006,786.99	18.99	1,290,275.55	1.0	1.2
9,597.0000	AMSURG CORP	65.90	632,440.41	67.05	643,478.85	0.5	0.0
56,579.0000	COMMUNITY HLTH SYS NEW	11.27	637,543.49	11.54	652,921.66	0.5	0.0
28,211.0000	LANNET INC	37.30	1,052,379.26	26.57	749,566.27	0.6	0.0
17,588.0000	PAREXEL INTL CORP	70.35	1,237,315.80	69.45	1,221,486.60	1.0	0.0
37,570.0000	PHARMERICA	33.03	1,240,937.10	28.07	1,054,589.90	0.8	0.0

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200,339.0000	PROGENICS PHARMA INC	6.44	1,289,673.24	6.33	1,268,145.87	1.0	0.0
			8,097,076.29		6,880,464.70	5.5	0.2
FINANCIALS							
35,495.0000	BANNER CORP	46.72	1,658,260.33	43.74	1,552,551.30	1.2	0.1
52,818.0000	BNC BANCORP	21.74	1,148,105.70	24.32	1,284,533.76	1.0	0.0
17,227.0000	BROWN & BROWN INC	31.01	534,231.67	37.71	649,630.17	0.5	0.9
39,674.0000	BRYN MAWR BK CORP	30.93	1,227,128.65	31.99	1,269,171.26	1.0	2.0
23,358.0000	CAPITAL BANK FINANCIAL CORP	31.91	745,353.78	32.11	750,025.38	0.6	0.0
93,122.0000	CENTERSTATE BANKS INC	14.71	1,369,761.73	17.73	1,651,053.06	1.3	0.0
134,764.0000	CNO FINANCIAL INC	18.51	2,495,038.72	15.27	2,057,846.28	1.6	0.5
34,045.0000	HEARTLAND FINL USA INC	34.70	1,181,242.39	36.07	1,228,003.15	1.0	1.1
67,873.0000	HERITAGE COMMERCE CORP	11.22	761,218.79	10.94	742,530.62	0.6	0.0
53,990.0000	HERITAGE FINANCIAL CORP	18.66	1,007,715.62	17.95	969,120.50	0.8	0.0
146,753.0000	HERITAGE OAKS BANCORP	7.87	1,155,551.83	8.20	1,203,374.60	1.0	0.0
28,975.0000	IBERIABANK CORP	61.73	1,788,619.58	67.12	1,944,802.00	1.5	2.0
47,197.0000	NORTHSTAR ASSET MANAGEMENT GROUP	17.18	810,844.46	12.93	610,257.21	0.5	3.1
54,748.0000	PACIFIC PREMIER BANCORP	20.89	1,143,427.95	26.46	1,448,632.08	1.1	0.0
118,190.0000	PARK STERLING BANK	7.49	885,437.55	8.12	959,702.80	0.8	1.5
143,288.0000	RADIAN GROUP INC	14.96	2,143,694.14	13.55	1,941,552.40	1.5	0.1
16,979.0000	SELECTIVE INS GROUP	32.59	553,303.32	39.86	676,782.94	0.5	1.3
62,769.0000	STATE BANK & TRUST	20.61	1,293,980.93	22.80	1,431,133.20	1.1	0.5
37,565.0000	SYNOVUS FINL CORP	30.72	1,153,996.80	32.53	1,221,989.45	1.0	0.1
27,041.0000	TOWNE BANK	22.56	610,171.91	24.03	649,795.23	0.5	2.2
47,733.0000	TRICO BANCSHARES	24.54	1,171,188.96	26.77	1,277,812.41	1.0	1.3
94,150.0000	UNITED CMNTY BKS GA CAP STK	19.86	1,870,091.85	21.02	1,979,033.00	1.6	0.0
26,943.0000	WINTRUST FINL CORP	53.72	1,447,336.63	55.57	1,497,222.51	1.2	0.3
73,176.0000	YADKIN FINANCIAL CORPORATION	16.98	1,242,200.29	26.29	1,923,797.04	1.5	0.0
			29,397,903.58		30,920,352.35	24.5	0.6

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INFORMATION TECHNOLOGY							
186,381.0000	CYPRESS SEMICONDUCTOR	8.99	1,674,940.74	12.16	2,266,392.96	1.8	3.6
28,577.0000	INTEGRATED DEVICE TECH	20.32	580,701.79	23.10	660,128.70	0.5	0.0
33,542.0000	MENTOR GRAPHICS CORP	25.18	844,564.16	26.44	886,850.48	0.7	0.0
13,292.0000	MKS INSTRUMENT INC	46.53	618,420.17	49.73	661,011.16	0.5	1.3
66,398.0000	NCR CORP NEW	25.18	1,672,019.78	32.19	2,137,351.62	1.7	0.0
61,559.0000	PHOTRONICS INC	10.10	621,708.46	10.31	634,673.29	0.5	0.0
28,409.0000	PLEXUS CORP	38.35	1,089,485.15	46.78	1,328,973.02	1.1	0.0
45,237.0000	PROGRESS SOFTWARE CORP	26.80	1,212,351.60	27.20	1,230,446.40	1.0	0.0
24,359.0000	SCIENCE APPLICATIONS INTERNATIONAL	49.34	1,201,873.63	69.37	1,689,783.83	1.3	0.0
33,594.0000	VASCO DATA SECURITY INTERNATIONAL, INC	18.13	609,163.24	17.61	591,590.34	0.5	0.0
44,008.0000	VERIFONE	26.13	1,150,104.96	15.74	692,685.92	0.5	0.0
27,015.0000	VERINT SYS INC	47.02	1,270,245.30	37.63	1,016,574.45	0.8	0.0
26,252.0000	WEB.COM GROUP INC	22.43	588,749.62	17.27	453,372.04	0.4	0.0
			13,134,328.60		14,249,834.21	11.3	0.6
UTILITIES							
14,686.0000	BLACK HILLS CORP	38.15	560,290.70	61.22	899,076.92	0.7	2.4
20,515.0000	CHESAPEAKE UTILITIES CORP.	48.55	996,003.25	61.06	1,252,645.90	1.0	0.0
10,141.0000	IDACORP INC	60.01	608,561.41	78.28	793,837.48	0.6	1.9
31,344.0000	PNM RES INC	31.98	1,002,490.80	32.72	1,025,575.68	0.8	1.8
21,831.0000	PORTLAND GENERAL	34.94	762,775.14	42.59	929,782.29	0.7	2.5
21,662.0000	SOUTH JERSEY INDS INC	23.31	504,941.22	29.55	640,112.10	0.5	5.4
15,938.0000	SPIRE, INC	51.20	816,025.60	63.74	1,015,888.12	0.8	0.0
			5,251,088.12		6,556,918.49	5.2	1.7
	COMMON STOCK Total		98,139,608.78		107,321,155.77	85.1	0.7
REITs							
APARTMENTS							
27,282.00	EDUCATION RLTY TR INC	43.93	1,198,365.07	43.14	1,176,945.48	0.9	0.9
			1,198,365.07		1,176,945.48	0.9	0.9

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COMMERCIAL FINANCING							
36,566.00	COLONY FINANCIAL	16.92	618,745.15	18.23	666,598.18	0.5	8.1
			618,745.15		666,598.18	0.5	8.1
FREE STANDING							
12,929.00	SERITAGE GROWTH PROPERTIES	46.62	602,690.90	50.68	655,241.72	0.5	2.0
			602,690.90		655,241.72	0.5	2.0
HEALTH CARE							
17,838.00	HEALTHCARE RLTY TR	35.41	631,704.62	34.06	607,562.28	0.5	3.5
68,842.00	SABRA HEALTH CARE REIT	23.43	1,613,046.64	25.18	1,733,441.56	1.4	6.2
			2,244,751.26		2,341,003.84	1.9	5.5
INDUSTRIAL							
43,961.00	FIRST INDUSTRIAL RLTY	20.14	885,374.54	28.22	1,240,579.42	1.0	1.8
62,910.00	REXFORD INDUSTRIAL REALTY	16.64	1,046,926.90	22.89	1,440,009.90	1.1	2.4
			1,932,301.44		2,680,589.32	2.1	2.2
MANUFACTURED HOMES							
24,550.00	SUN COMMUNITIES INC	66.27	1,626,928.50	78.48	1,926,684.00	1.5	3.3
			1,626,928.50		1,926,684.00	1.5	3.3
OFFICE							
42,538.00	HUDSON PACIFIC PROPERTIES, INC.	29.44	1,252,318.72	32.87	1,398,224.06	1.1	1.5
			1,252,318.72		1,398,224.06	1.1	1.5
SELF STORAGE							
58,613.00	NATIONAL STORAGE AFFILIATES TRUST	16.97	994,568.88	20.94	1,227,356.22	1.0	3.6
			994,568.88		1,227,356.22	1.0	3.6
SHOPPING CENTERS							
44,389.00	ACADIA REALTY TRUST	29.92	1,328,118.88	36.24	1,608,657.36	1.3	2.6
			1,328,118.88		1,608,657.36	1.3	2.6
DATA CENTERS							
23,706.00	CORESITE REALTY CORP	51.35	1,217,303.10	74.04	1,755,192.24	1.4	2.3

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13,486.00	QTS REALTY TRUST INC	44.25	596,734.77	52.85	712,735.10	0.6	2.4
			1,814,037.87		2,467,927.34	2.0	2.3
	REITs Total		13,612,826.67		16,149,227.52	12.8	3.1
CASH AND EQUIVALENTS							
	CASH ACCOUNT		2,544,826.02		2,544,826.02	2.0	0.0
	DIVIDEND ACCRUAL ACCOUNT		159,963.54		159,963.54	0.1	0.0
			2,704,789.56		2,704,789.56	2.1	0.0
TOTAL PORTFOLIO			114,457,225.01		126,175,172.85	100.0	1.0

Phocas Financial Corporation
TRANSACTION SUMMARY
Calpers / LEIA Gem Investments / LE42
State Street: LE42
From 09-01-16 To 09-30-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	DIVIDEND ACCRUAL ACCOUNT	09-01-16	09-01-16			caus	cash	4,240.74	
wd	DIVIDEND ACCRUAL ACCOUNT	09-01-16	09-01-16			caus	cash	7,225.47	
wd	DIVIDEND ACCRUAL ACCOUNT	09-01-16	09-01-16			caus	cash	2,546.85	
wd	DIVIDEND ACCRUAL ACCOUNT	09-01-16	09-01-16			caus	cash	6,168.12	
wd	DIVIDEND ACCRUAL ACCOUNT	09-01-16	09-01-16			caus	cash	2,071.79	
dv	STATE BANK & TRUST	09-01-16	09-13-16			caus	divacc	8,787.66	
in	CASH ACCOUNT	09-01-16	09-01-16			caus	cash	1,826.25	
wd	DIVIDEND ACCRUAL ACCOUNT	09-02-16	09-02-16			caus	cash	7,048.08	
wd	DIVIDEND ACCRUAL ACCOUNT	09-02-16	09-02-16			caus	cash	3,404.50	
wd	DIVIDEND ACCRUAL ACCOUNT	09-02-16	09-02-16			caus	cash	2,125.53	
wd	DIVIDEND ACCRUAL ACCOUNT	09-06-16	09-06-16			caus	cash	8,175.00	
wd	DIVIDEND ACCRUAL ACCOUNT	09-07-16	09-07-16			caus	cash	358.22	
dv	ACETO CORP	09-07-16	09-20-16			caus	divacc	4,416.43	
dv	CNO FINANCIAL INC	09-07-16	09-23-16			caus	divacc	10,781.12	
dv	DICKS SPORTING GOODS	09-07-16	09-30-16			caus	divacc	2,074.09	
dv	GAMESTOP CORP CL A	09-07-16	09-22-16			caus	divacc	14,871.04	
dv	SOUTH JERSEY INDS INC	09-07-16	10-04-16			caus	divacc	5,713.35	
dv	SPIRE, INC	09-08-16	10-04-16			caus	divacc	7,809.62	
wd	DIVIDEND ACCRUAL ACCOUNT	09-09-16	09-09-16			caus	cash	12,841.18	
wd	DIVIDEND ACCRUAL ACCOUNT	09-09-16	09-09-16			caus	cash	2,259.64	
by	BRYN MAWR BK CORP	09-09-16	09-14-16	11,161.0000		caus	cash	361,279.34	18
dv	TRICO BANCSHARES	09-12-16	09-30-16			caus	divacc	7,159.95	
wd	DIVIDEND ACCRUAL ACCOUNT	09-13-16	09-13-16			caus	cash	8,787.66	
sl	INTERSIL CORP CL A	09-13-16	09-16-16	21,800.0000	h	caus	cash	471,730.81	1
sl	INTERSIL CORP CL A	09-13-16	09-16-16	20,426.0000	h	caus	cash	441,998.79	2
dv	CHESAPEAKE UTILITIES CORP.	09-13-16	10-05-16			caus	divacc	6,257.08	
dv	CENTERSTATE BANKS INC	09-13-16	09-30-16			caus	divacc	3,724.88	
dv	SYNOVUS FINL CORP	09-13-16	10-03-16			caus	divacc	4,507.80	
dv	UNITED CMNTY BKS GA CAP STK	09-13-16	10-05-16			caus	divacc	7,532.00	
dv	NATIONAL STORAGE AFFILIATES TRUST	09-13-16	09-30-16			caus	divacc	12,894.86	
dv	RANGE RES CORP	09-14-16	09-30-16			caus	divacc	673.04	
wd	DIVIDEND ACCRUAL ACCOUNT	09-15-16	09-15-16			caus	cash	5,718.75	
wd	DIVIDEND ACCRUAL ACCOUNT	09-15-16	09-15-16			caus	cash	2,219.88	
wd	DIVIDEND ACCRUAL ACCOUNT	09-15-16	09-15-16			caus	cash	8,636.38	
wd	DIVIDEND ACCRUAL ACCOUNT	09-15-16	09-15-16			caus	cash	10,761.30	
wd	DIVIDEND ACCRUAL ACCOUNT	09-15-16	09-15-16			caus	cash	9,389.16	
dv	MENTOR GRAPHICS CORP	09-15-16	09-30-16			caus	divacc	1,844.81	
dv	HUDSON PACIFIC PROPERTIES, INC.	09-16-16	09-30-16			caus	divacc	8,507.60	
dv	QTS REALTY TRUST INC	09-16-16	10-05-16			caus	divacc	4,854.96	

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TRANSACTION SUMMARY
Calpers / LEIA Gem Investments / LE42
State Street: LE42
From 09-01-16 To 09-30-16

Tran Code	Security	Trade Date	Settle Date	Quantity	Close Meth.	S/D Type	S/D Symbol	Trade Amount	Lot
wd	DIVIDEND ACCRUAL ACCOUNT	09-20-16	09-20-16			caus	cash	4,416.43	
wd	DIVIDEND ACCRUAL ACCOUNT	09-22-16	09-22-16			caus	cash	14,871.04	
dv	PORTLAND GENERAL	09-22-16	10-17-16			caus	divacc	6,985.92	
wd	DIVIDEND ACCRUAL ACCOUNT	09-23-16	09-23-16			caus	cash	10,781.12	
by	AMSURG CORP	09-27-16	09-30-16	2,612.0000		caus	cash	170,430.65	1
dv	CYPRESS SEMICONDUCTOR	09-27-16	10-20-16			caus	divacc	20,501.91	
by	AMSURG CORP	09-28-16	10-03-16	3,733.0000		caus	cash	245,649.32	2
dv	IBERIABANK CORP	09-28-16	10-28-16			caus	divacc	10,431.00	
dv	KAPSTONE PAPER & PACKAGING CORP	09-28-16	10-13-16			caus	divacc	4,580.00	
dv	SKYWEST INC	09-28-16	10-07-16			caus	divacc	2,951.55	
dv	TOWNE BANK	09-28-16	10-12-16			caus	divacc	3,515.33	
dv	ACADIA REALTY TRUST	09-28-16	10-14-16			caus	divacc	11,097.25	
dv	COLONY FINANCIAL	09-28-16	10-14-16			caus	divacc	14,626.40	
dv	CORESITE REALTY CORP	09-28-16	10-17-16			caus	divacc	12,564.18	
dv	FIRST INDUSTRIAL RLTY	09-28-16	10-17-16			caus	divacc	8,352.59	
dv	REXFORD INDUSTRIAL REALTY	09-28-16	10-17-16			caus	divacc	8,492.85	
dv	SERITAGE GROWTH PROPERTIES	09-28-16	10-13-16			caus	divacc	3,232.25	
dv	SUN COMMUNITIES INC	09-28-16	10-17-16			caus	divacc	15,957.50	
by	AMSURG CORP	09-29-16	10-04-16	3,252.0000		caus	cash	216,360.44	3
by	COMMUNITY HLTH SYS NEW	09-29-16	10-04-16	56,579.0000		caus	cash	637,543.49	1
wd	DIVIDEND ACCRUAL ACCOUNT	09-30-16	09-30-16			caus	cash	2,074.09	
wd	DIVIDEND ACCRUAL ACCOUNT	09-30-16	09-30-16			caus	cash	7,159.95	
wd	DIVIDEND ACCRUAL ACCOUNT	09-30-16	09-30-16			caus	cash	3,724.88	
wd	DIVIDEND ACCRUAL ACCOUNT	09-30-16	09-30-16			caus	cash	12,894.86	
wd	DIVIDEND ACCRUAL ACCOUNT	09-30-16	09-30-16			caus	cash	1,844.81	
wd	DIVIDEND ACCRUAL ACCOUNT	09-30-16	09-30-16			caus	cash	673.04	
wd	DIVIDEND ACCRUAL ACCOUNT	09-30-16	09-30-16			caus	cash	8,507.60	

Phocas Financial Corporation
DEPOSITS AND WITHDRAWALS
Calpers / LEIA Gem Investments / LE42
State Street: LE42
From 09-01-16 To 09-30-16

Tran Code	Tran Code	Portfolio Code	Portfolio Name	Trade Date	Amount
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To: State Street; Fax: 617-774-0171

From: Phocas Financial Corp. ; Justin Wallace / James Murray; Phone: 510-523-5800

Date: 10-04-16

Discretionary Trades

Account: Calpers / LEIA Gem Investments / LE42

State Street: LE42

Trades from: 09-01-16 to 09-30-16

Trade Date	Settle Date	Buy/Sell	Quantity	Ticker	Cusip	Security	Price	Principal	Commission	Other Fees	SEC Fee	Net Amt	Broker	Broker Number
PURCHASES														
09-09-16	09-14-16	by	11,161.0000	BMTC	117665109	BRYN MAWR BK CORP	32.3498	361,056.12	223.22	0.00	0.00	361,279.34	HOVDE	103
09-27-16	09-30-16	by	2,612.0000	AMSG	03232P405	AMSURG CORP	65.2391	170,404.53	26.12	0.00	0.00	170,430.65	TRADE MANAGE CAPITAL	4011
09-28-16	10-03-16	by	3,733.0000	AMSG	03232P405	AMSURG CORP	65.7948	245,611.99	37.33	0.00	0.00	245,649.32	TRADE MANAGE CAPITAL	4011
09-29-16	10-04-16	by	3,252.0000	AMSG	03232P405	AMSURG CORP	66.5215	216,327.92	32.52	0.00	0.00	216,360.44	TRADE MANAGE CAPITAL	4011
09-29-16	10-04-16	by	56,579.0000	CYH	203668108	COMMUNITY HLTH SYS NEW	11.2582	636,977.70	565.79	0.00	0.00	637,543.49	WEDBUSH	103
									884.98	0.00	0.00	1,631,263.24		
									884.98	0.00	0.00			
SALES														
09-13-16	09-16-16	sl	42,226.0000	ISIL	46069S109	INTERSIL CORP CL A	21.6495	914,171.79	422.26	0.00	19.93	913,729.60	FBR & CO.	82241
									422.26	0.00	19.93	913,729.60		
									422.26	0.00	19.93			
									1,307.24	0.00	19.93	-717,533.64		

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
GROSS OF FEES
Calpers / LEIA Gem Investments / LE42
State Street: LE42
September 30, 2016

	<u>Month To Date</u>	<u>Quarter To Date</u>	<u>Year To Date</u>	<u>Latest 1 Year</u>	<u>Latest 2 Year</u>	<u>Latest 3 Year</u>	<u>Latest 5 Year</u>	<u>Inception To Date</u>	<u>Since 09-30-16</u>
Portfolio	-0.02	6.01	10.52	12.61	-	-	-	8.37	?

Phocas Financial Corporation
TWR FOR SELECTED PERIODS
ANNUALIZED
NET OF FEES

Calpers / LEIA Gem Investments / LE42

State Street: LE42

September 30, 2016

	Month To Date	Quarter To Date	Year To Date	Latest 1 Year	Latest 2 Year	Latest 3 Year	Latest 5 Year	Inception To Date	Since 09-30-16
Portfolio	-0.02	6.01	10.37	12.42	-	-	-	8.20	?